

**OVERSIGHT BOARD OF THE
IMPERIAL BEACH REDEVELOPMENT AGENCY SUCCESSOR AGENCY**

MINUTES

AUGUST 13, 2014

**City of Imperial Beach Council Chambers
825 Imperial Beach Boulevard
Imperial Beach, CA 91932**

SPECIAL MEETING

1. CALL TO ORDER

CHAIR PERSON WINTER called the Special Meeting to order at 10:31 a.m.

2. ROLL CALL BY CITY CLERK/SECRETARY

Oversight Board Members present: Saadat, King, Kaminsky, Winter, Foltz

Oversight Board Members Absent: Hentschke, Yanda

Staff present: Deputy Executive Director Wade, City Attorney Lyon, City Clerk/Secretary Hald

3. PUBLIC COMMENTS

None.

4. REPORTS

**A. INTRODUCTION OF AND OATH OF OFFICE ADMINISTERED TO
JIM KING (APPOINTED BY THE MAYOR OF IMPERIAL BEACH) AND
JASON KAMINSKY (APPOINTED BY THE COUNTY OF SAN DIEGO BOARD
OF SUPERVISORS).**

CITY CLERK/SECRETARY HALD administered the Oaths of Office to Jason Kaminsky and Jim King prior to the Oversight Board meeting.

BOARD MEMBERS JIM KING AND JASON KAMINSKY introduced themselves and gave brief overviews about their backgrounds.

B. APPROVAL OF MINUTES.

CHAIR PERSON WINTER announced that only two Board Members attended the Oversight Board meeting of February 26, 2014.

CITY ATTORNEY LYON stated that the approval of the Minutes is ministerial. Even though some Board Members were not in attendance, the Minutes can be approved. If the Board feels more comfortable, the approval of the Minutes can be continued to the next meeting when the other Board Members are present.

Consensus of the Oversight Board to continue approval of the February 26, 2014 Minutes to the next Oversight Board meeting.

C. ELECTION OF VICE CHAIR.

DEPUTY EXECUTIVE DIRECTOR WADE recommended that the Election of the Vice Chair be moved to a future meeting when a full board is in attendance.

Consensus of the Oversight Board to move the Election of the Vice Chair to the September 10, 2014 Oversight Board meeting.

D. ADOPTION OF OVERSIGHT BOARD RESOLUTION NO. OB-14-34 APPROVING AN AGREEMENT REGARDING RETENTION AND EXPENDITURE OF BOND PROCEEDS FROM 2010 TAX ALLOCATION BONDS BETWEEN THE SUCCESSOR AGENCY AND THE CITY OF IMPERIAL BEACH AS AN ENFORCEABLE OBLIGATION, AND APPROVING RELATED ACTIONS.

DEPUTY EXECUTIVE DIRECTOR WADE reported on the background and analysis of the item (as detailed in the staff report). He responded to questions of the Oversight Board regarding the process for approval of the grant fund applications submitted by the City and the timeframe in which to expend the bond proceeds. He noted that there is a longer timeframe to expend the bond proceeds based on the terms of the bond covenants and indenture rather than having to spend the funds between the 6-month time period of January to June 2015. With regard to the \$1.2 million in bond proceeds, he stated that the funds will be spent on projects that are eligible for these funds under the bond covenants and the Redevelopment Plan.

CHAIR PERSON WINTER noted that the recitals listed in the agreement (Attachment 1 to the staff report) specify the funds available.

DEPUTY EXECUTIVE DIRECTOR WADE added that the language in the agreement comes directly from the bond covenants. With regard to use of the funds, he stressed that they would have to be used for their intended purpose.

BOARD MEMBER KAMINSKY questioned if the funds get transferred to the City for intended purposes and then not used, what are the assurances that the Oversight Board fulfills its purpose in ensuring that the funds are being used for their proper purpose.

CITY ATTORNEY LYON stated that under the agreement, the City is agreeing with the Successor Agency that funds will be spent on purposes as stated in the bond covenants and indenture of trust. She did not believe that the City would need to go back to the Successor Agency and the Oversight Board to approve the expenditure of each individual fund because the City must abide by the agreement. She also stated that the City is accountable to the Successor Agency.

MOTION BY KING, SECOND BY FOLTZ, TO APPROVE RESOLUTION NO. OB-14-34 APPROVING AN AGREEMENT REGARDING RETENTION AND EXPENDITURE OF BOND PROCEEDS FROM 2010 TAX ALLOCATION BONDS (THE "AGREEMENT") AS AN ENFORCEABLE OBLIGATION BETWEEN THE SUCCESSOR AGENCY AND THE CITY IN ORDER FOR THE CITY TO RECEIVE AND RETAIN THE BOND PROCEEDS FOR THE CITY'S USE AND EXPENDITURE CONSISTENT WITH THE PURPOSES SET FORTH IN THE TRUST INDENTURE AND THE OFFICIAL STATEMENT FOR THE 2010 TAX ALLOCATION BONDS AND AUTHORIZING THE EXECUTION OF THE AGREEMENT. MOTION CARRIED BY THE FOLLOWING VOTE:

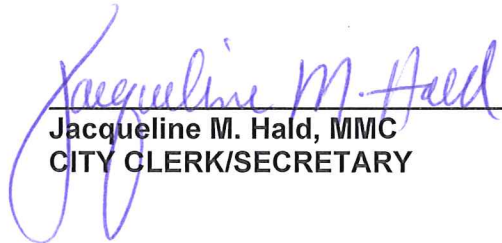
AYES:	BOARD MEMBERS:	FOLTZ, WINTER, KAMINSKY, KING, SAADAT
NOES:	BOARD MEMBERS:	NONE
ABSENT:	BOARD MEMBERS:	HENTSCHKE, YANDA

E. ADJOURNMENT

CHAIR PERSON WINTER adjourned the meeting at 10:56 a.m.



Mayda C. Winter
CHAIRPERSON



Jacqueline M. Hald, MMC
CITY CLERK/SECRETARY